



## Non-Mortgage Industry License Change Instructions

The following is a list of what is required to be submitted to AZDFI if any changes take place after you have been issued a license by our Department. **Do not** wait until renewal time to advise us of any changes. Changes must be reported in a timely manner, penalties may be assessed for not complying. Please provide the required documentation as described for each change noted below.

**\*Original paper licenses** must be returned to AzDFI for address changes, name changes and Active Manager Changes. If the original paper license is not returned, you will need to include a check for \$100.00 for each paper license not returned. This requirement is not applicable if AzDFI issued your license **after September 2010**. (Post a copy of the current license, until you receive the original amended license).

### **\*\*Background Investigation:**

Only those individuals requiring a background investigation are to go to the following link below and follow the instructions.

[Background Investigation](#)

### **Address Change:**

- This applies to all license types
- 1) A \$50 fee is required for each licensed location that is having it's address changed
- 2) Return the original license or submit the \$100 fee\*

### **Name Change:**

- This applies to all license types
- 1) Return original license(s) or submit the \$100 fee (principal & branch licenses).\*
- 2) Original bond rider with new name (this requirement is only applicable to Collection Agency, Money Transmitter, Debt Management and Escrow Agent)
- 3) \$250 fee for each licensed location.
- 4) If, Corporation; the approved amended articles of incorporation with new name.
- 5) If, foreign corporation; the approved amended articles of incorporation and Arizona foreign authority with new name.
- 6) A copy of the trade name certificate showing legal name and DBA name. (if adding or changing trade name)

### **Authorized Delegate Change (Money Transmitters Only)**

- The change request form is to **be completed for email address changes only.**
- Changes to the AD's business address or business name require that the AD be terminated under the existing information and then added as a new AD with the new information. **AD's are terminated and added on the quarterly report for the quarter in which the action occurred.** Applicable fees must be submitted with the quarterly report for each added AD.
- A change form is not to be submitted for AD terminations or additions.



## Non-Mortgage Industry License Change Instructions

### Control / Ownership Change ("COC"):

- COC is 20% or more and applies to all License Types except money transmitters, banks, saving & loans and trust companies which are 15% or more.
- **Note:** A license is not transferable or assignable and control of a licensee may not be acquired through a stock purchase or any other device without the prior written consent of the Superintendent.
- 1) Letter providing complete details of change (the structure of this change may require a new license).
- 2) Copy of proposed purchase agreement (copy of signed original to be supplied after completion of the approved change)
- 3) Copy of stock certificates & stock ledger (to be supplied after completion of the approved change)
- 4) Need flow chart showing proposed new ownership. You will also need to provide a copy of either the amended articles or new articles (to be supplied after completion of the approved change)
  - a) Is company amending their current articles?
  - b) Is company drawing up new articles?
  - c) Is the company changing their name? See Name Change Instructions above.
  - d) Are the top people of the company changing? See Officer Change Instructions below.
- 5) Percentage change in ownership. Provide "Minutes or Corporate Resolution" substantiating company approval of the change in ownership percentages.
- 6) Financials are required on companies acquiring the licensee. Audited financials are required for the following license types; escrow agent, money transmitter and trust companies. No financials needed for Motor Vehicle Dealer or Sales Finance Company. (Click on link below for Company Financial Statement.)  
[Company Financial Statement](#)
- 7) Individuals Acquiring Control will need to submit:
  - a) Personal Financial Statement.  
[Personal Financial Statement](#)
  - b) Biographical Statement on each Individual who is acquiring control.  
[Biographical Statement](#)
  - c) Background Investigation. (See\*\*above)
  - d) Current credit report along with a written credit explanation for any credit issues.
- 8) Original principal location & branch licenses returned if name is changing. (See \* above and Name Change Instructions)
- 9) There are only two license types that require a fee:
  - 1) Trust Company - \$5,000.00
  - 2) Money Transmitter - \$2,500.00

### Active Manager:

- TIME SENSITIVE- Applies only to Collection Agencies. Active Manager is one who is in active management of the licensee.
- **Note:** A licensee shall notify the superintendent in writing that its Active Manager will cease to be in active management of the activities of the licensee within ten days of learning that fact. You have 90 days to replace your Active Manager with a qualified (see A.R.S. under Qualifications of applicants) person.
- 1) Return original principal location license. (See \* above)
- 2) Biographical Statement on new Active Manager.  
[Biographical Statement](#)
- 3) Background Investigation. (see\*\*above)
- 4) Copy of new Active Manager's driver's license.
- 5) Active manager to provide a written description of their collection experience or copy of their Resume.
- 6) Current credit report.
- 7) If applicable – credit explanation on any negative items past or current.
- 8) Letter from company authorizing the Active Manager change.
- 9) Active Manager Change Fee of \$250.



## Non-Mortgage Industry License Change Instructions

### Responsible Individual (Money Transmitter only):

- Responsible Individual has principal active management authority over the business of the licensee in this state.
- 1) Biographical Statement on new Responsible Individual.  
[Biographical Statement](#)
- 2) Background Investigation. (see\*\*above)
- 3) Copy of new Responsible Individual's driver's license.
- 4) Responsible Individual to provide a copy of their Resume.
- 5) Current credit report.
- 6) If applicable – credit explanation on any negative items past or current.
- 7) Letter from company authorizing the change in the Responsible Individual.
- 8) Responsible Individual to complete the Money Transmitter Identification Statement.

[Money Transmitter Identification Statement](#)

### Officer Change:

- Changes to Corporate Officers, Members or those top Officers Directing Activities in Arizona. Applies to all License Types.
- 1) Biographical Statement on each new Officer.  
[Biographical Statement](#)
- 2) Background Investigation. (see\*\*above)
- 3) Current credit report along with a written credit explanation for any credit issues if you are a non-control person who has had a bankruptcy.
- 4) If applicable - amended articles of incorporation or organization adding new officer/directors/ members.
- 5) Authorization letter from licensee of changes in Corporate Officers.

### Branch Manager Change: (Money Transmitter Only)

- 1) Biographical Statement on each new Branch Manager.  
[Biographical Statement](#)
- 2) \$250 fee for each branch in which the Branch Manager is changing.
- 3) Background Investigation. (see\*\*above)

### License Surrender:

- Office Closure or No Longer In Business. Applies to all License Types
- 1) Return original license(s).\*
- 2) Closure Letter to include the reason for closure.

### Duplicate License:

- 1) Letter of request for a duplicate license, state license number of license being requested.
- 2) \$100 fee payable to AZDFI

### Primary Email:

- Provide the new primary email and its effective date. This email address is used to send your license electronically, renewal reminders and any other important notifications that the department sends out relating to the license issued.